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Letters of Credit BARING BROTHERS & CO., LTD

LONDON

Achievements of the Copper Companies

Many investors are now concerned with the problem of "what cupper stocks are going to do." No one can have an intelligent opinion on this subject unless he knows what the copper companies have already done.

• We have just prepared in chart-hooklet form an analysis reduced to figures of 32 of the leading Producing and Junior Copper Companies, giving complete data on production, carnings, ore reserves, estimated pershare values, dividends and other importagt information.

The list treated includes such com-panies as Anaconda, Chile, Chino, Miami, Ray Consolidated, Utah, Kennecott, Cerro de Pasco, Greene-Cananea, Inspiration, Tennessee and Nevnda Consolidated, The chart will be sent to anyone interested gratis Ask for 5-328.

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J. K. kice, Jr. & Co. Buy & Sell

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Air Beduction
American Chicle Com. & Pfd.
American Meter
American Piano Com. & Pfd.
American Piano Com. & Pfd.
American Sanaf Com.
E. W. Bilsa Com.
Canada Foundries & Forgings
Chase Nat'l Bank Stock
Childs Restaurant Com. & Pfd.
Columbia Trust Co. Stock
Del., Lack. & Western Coal
Famous Piayers-Lasky
Parmers Loan & Trust Stock
Fidelity-Phenix Insurance
Great American Insurance
Great Marcian Insurance
Great Marcian Insurance
Great Marcian Insurance
Great Marcian Insurance
Great Marcian
James Butler Pfd.
Jones Brothers Tea
Jones Brothers Tea
Mohawk Valley Coal Sales
Mohawk Valley Coal
National Fuel Gas
Penna, Coal & Coke
Port Lobos Fetroleum "Rights"
Reminston Typewriter Stocks
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Texas Pacific Coal & Oil
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CENTRAL UNION TRUST CO. to Ercadway 54 Wall Street BRANCHES

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ELECTIONS AND MEETINGS. OFFICE OF THE AMERICAN COAL COMPANY OF ALLEGANY COUNTY (NEW JERNEY).
No. 1 Broadway, New York, Dec. 2nd, 1918. The Annual Election for Directors of The American Coal Company of Allegany County (New Jersey) will be held at the Company's Office, No. 33 Montgomery Street, Jersey City, N. J., on Thursday, the 5th of December, 1913, between the hours of tweive and one o'clock P. M. The transfer books will not be closed.

WILLIAM P. WOODS, Secretary,

EARNING STATEMENT. .

From January 1...... 139,379,883 Inc. 5,456,57 GRAND TRUNK. Month of September - 250,560 Inc. 255,160 From January 1 - 974,160 Dec. 750,160 (Reports to Interstate Commerce Commission.) et

NEW HAVEN,

METAL MARKET.

FINANCIAL NEWS AND COMMENT

Fractional Downward Changes Recorded in Stock Market.

BUSINESS IS CONTRACTED

Profit Taking in Standard Industrials and Buying in Specialties Is Noted.

Professional dealings in a dull mar-ket were chiefly responsible for the frac-tional price changes in yesterday's stock market, which were downward. Busi-ness was on a considerably contracted ness was on a considerably contracted scale from Monday's and Tuesday's aggrexafes, and accordingly constituted the smallest volume in more than two months. Those interested in surface fluctuations were inclined to believe that the market had again dropped back into the rut of inactivity from which it was temporarily aroused last week by the hope that the money committee would relax money restrictions. This was merely transitory sentiment, however, for in reality the market indicated nothing one way or the other. There was some profit taking in the standard industrials after the previous day's bulge 91 9144 10 10312 104 8 189 192 20 9914 100 6 55 5512 5 9412 95 7 13% 14 ... 65% 66 8 dustrials after the previous day's bulge and evidence of further buying in some of the specialties, but that was about all that could be said of the trading.

7414 55 56% that could be said of the trading.

In the main, however, the market held fairly well under the persistent selling pressure of the professionals, and in the final hour there was a general upturn from the low on a report of a further favorable statement from the money committee. The news of the reduction in margin requirements from 30 to 20 per cent, and the statement from the money committee came too late to have any influence on the trading, except in so expect the country of the influence on the trading, except in so far as the reports were concerned. How-ever, the close was strong, and the only ever, the close was strong, and the only distracting note was the continued weakness in Liberty bonds. All of these issues were lower on the day, especially the Fourth 44s, which made another new low record, as they have done in almost every other session since the price restrictions were removed by the Stock Exchange authorities. The explanation of the selling here is to be found in part in the money restrictions, and in another part by the natural reading the selling by those who had subscribed for more than they could afford in order to ald the war, and who are now attempting to lighten their war burdens. There was very little in the day's news to affect trading.

There was very little in the day's news to affect trading.

So far as individual price movements were concerned there was little of interest in the stock list except in the so-called specialty department. There was a mixture of builish and bearish effort all through the day which evoked little response in either direction. The steels, coppers and miscellaneous industrials were disposed to go lower after a comparatively firm opening on profit taking, while continued buying was in evidence in the tobaccos, olis, distillers, corn products and other individual issues which usually centre attraction in this kind of a market. Then in the last hour a general upturn set in, but not much more than a fractional part of the day's lower ways accounted. The sentiment a general upturn set in, but not much more than a fractional part of the day's losses were recovered. The sentiment, however, seemed improved, and apparently the trading element had obtained some intimation of the statement which the money committee intended to make public after the close of business. At least this was the inference from the trading, as there was little else in the day's developments to influence business. There was no change in the money situation so far as rates were concerned. tuation so far as rates were concerned, he announcement of a reduction in argin requirement was a surprise to ne brokerage community as a whole, though not totally unexpected. While came too late to obtain any general optnion, it was considered a step in the right directin and a further indication of a return of conditions to normal, but it by no means indicated that all re-strictions would be removed. On the contrary, there is to be no increase in contrary, there is to be no increase in toans. The action is merely taken to eliminate some inequities of the situation and is not intended to stimulate any large epoculative movement in stocks. Foreign exchange rates were about unchanged from the preceding day's closing figures.

London Money Market.

Lennon, Dec. 4 -- Money, 2 per cent. discount rates, short and three month bills, \$17-32 per cent; gold premium at Lisbon, 90; consols for money, 59%; British 5 per cent loan, 9414; British

b per cen	L loan, 1	2.56		
MONE	Y AND	EXC	HANGE.	
Mixed Collign	1 ateral 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	High Low Last Renewa Year's Year's Year's N ACCE	Industrials.	200000
dme memb	we brank	accepta	premount of 45	b

TIME LOANS Mixed Collateral.
Sixty days 68 Nixety days
Ninety days 68 Nixety days
Four mouths 69 Four mouths.
Five mouths 69 Five mouths.
Six mouths 66 Six mouths ACCEPTANCES.

90 days. 00 days. 50 days. Bid. Ask. Bid. Ask. Bid. Ask. anion eta eta eta eta eta eta CLEARING HOUSE STATEMENT. Clearing House, exchanges, \$66,034,112; balances, \$67,27,288; Sub-Treasury debit balances, \$6,04,790; Federal reserve credit balance, \$39,27,598.

DOMESTIC EXCRANGE. Boston, par; Chicago, par; St. Louis, 35.9 Lo. discount; San Francisco, par; Montreal, \$17.50 peculium; Cincionau, par; Minneapolis, 10c. premium. SILVER PRICES.

Bar silver in New York, \$1.01%, unchanged; in London, 48%d, unchanged Mexican dollars, 77%c, unchanged.

		OREIGA	EAULA	STATE OF	***
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TIME BILLS ON LONDON.
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35 13 15 1 13 15 13 15 22 22 15 42 43 43 15 3 15 46 47 4 26 26 15 1 69 15 69 15 1 52 15 53 1800 Willys-Overland 1800 Wilson & Co......... 190 Worthington Pump..... *Odd lot*. *Dividend deferred pending settlement of railroad contract. Note-Odd lot transactions are not recorded in separate line unless sales tills were made at prices outside of the regular full lot range.

5900 Western Maryland

NEW YORK STOCK EXCHANGE PRICES. Wednesday, December 4, 1918.

100 Nat Enam & Stamp pt. 91 91 91 1500 National Lead Co. . . . 65 654 644 654 100 National Lead Co pt. . . 1047 1047 1047 1047 1047

1990 Union Pacific. .

18 18 79% 79% 33 33 36 06

Year to date...... 132,779,346 172,765,817

100 Advance Rumely 100 Advance Rumely pf..... 600 Alaska Gold Mines.....

1000 Am Zinc, Lead & Smelt. 7600 Amaconda Copper 60 Associated Oil Co 300 Atch. Ton

200 Consolidated Gas 200 Consolidated Gas. 200 Con Interstate Cal Min. 7400 Corn Products Ref. 200 Corn Products Ref pf...

1000 Crucible Steel Co 700 Cuba Cane Sugar 800 Cuba Cane Sugar pf.... 100 Del, Lack & Western...

200 Denver & Rio Grande pf. 9800 Distillers Securities Corp.

300 Interpore Con Corp 1000 Int Agricul Corp pf. 1300 Int Mer Marine 26000 Int Mer Marine pf. 2600 International Nickel 400 International Paper 100 Jewel Tea 400 Kansas City Southern

400 Kansas City Southern.
900 Kelly-Springfield Tire
4800 Kennecott Copper
700 Lackawanna Steel Co
100 Lackawanna Steel Co
2500 Lee Rubber & Tire.
500 Lehigh Valley
400 Loose-Wiles Biscutt
200 Loose-W Biscutt 2d pf.

100 Lorillard, P. Tobacco. 10 Manhattan Elevated 400 Maxwell Motor.....

1100 Maxwell Motor 1st pf... 200 Maxwell Motor 2d pf... 10800 Mexican Petroleum....

200 Montana Power... 100 National Acme Co.

1100 Nat Enam & Stamp.

15%

311/4 311/4

18546 188 10 2414 25 79% 7946 6

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9854 45.09 4.55

2800 Nat Conduit & Cable ...

700 Nevada Con Copper... 2200 New York Central.... 100 New York, Chi & St L...

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858,521

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26% 27% 26% 27% 111% 114% 110 112% 32% 33% 32% 32% 21% 32 31% 32

22% 28% 22% 22% 22% 60% 60% 40% 91 91 91 91

18 18 19 79 13 33 3516 3516 14 15

914 9 914 49 45 482 103 103 103 5 564 56 56 5 304 304 305 5 804 804 80 100 100 19

Day's sales

41/2

45% 97 84% 40% 91 14% 74

8% 50c

The irregularity of the stock market resterday was due solely to the opera 1916. tions of the so-called professional trad-1.068,072 ers, who worked alternately in and out 203.633,913 of a dull market. Wall Street was waiting again for a striking factor that Change. would serve as a basis for a definite trend, just as it had waited for Presi-dent Wilson's address to Congress. Some thought that the market was awaiting the announcement of the successors to William G. McAdoo as Secretary of the Trensury and Director-General of Rall-roads; others thought that it was largely a matter of what the annual report of the Treasury would divulge as to the amount of funds required to liquidate the Government's obligations on war contracts and to finance the Government in the next year. But the ultimate meaning of the traders' delay in taking a definite stand was that during the ses-sion no official word was received as to restrictions on brokers home. The ex-tent to which this waiting had influenced changes in prices and contracted vol-ume of business was somewhat empha-sized by the multiplication of rumored "moves" coming in more or less impor-tant specialties.

GOSSIP OF WALL STREET.

A Waiting Market.

Loans Still Restricted. In view of the removal of the requirements of heavier collateral margin over loans by the money committee, it would seem that some definite step had been taken in keeping with the general belief that easier money conditions would come in the new year. After the close yesterday a leading broker declared that immediate easing of the money reins could not be expected. The letter of the money committee to the president of the Stock Exchange had for its conclusion the statement that in the event of developments necessitating such action the committee would request the associated banks to exact requirements for additional margins. It was furthermore, expitcitly stated that there was no change in the situation to justify an increase in the total of the Stock Exchange loan account, and that it was not probable that additional funds would be available for Stock Exchange while the In view of the removal of the require able that additional funds would be available for Stock Exchange while the Government continued as a borrower on the present large scale. Attention was called last week to the daily Treasury statement to ascertain the time when money conditions would become easier. The average daily expenditures of the Government in the month prior to the signing of the armistice were between \$85,000,000 and \$30,000,000. Four days after the signing of the armistice they were \$84,000,000. On November 22 they were \$105,000,000. November 25, \$55,000,000. November 27, \$61,000,000. and November 29, the latest reported, \$42,000,000.

Rubber Meeting To-day.

Speculation for the decline in Rubbet yesterday was successful for a time, while Wall Street considered the probability of dividend action at to-day's meeting of the directors. Those con-versant with affairs of the company declared that no dividend announcement could be expected now, but that what-ever might be discussed or decided in that regard would probably not be an-nounced until the meeting on January 2. But it was said that to-day's meeting might possibly result in an announce-ment of other importance and buying on that account overcame the effect of the short selling that had caused the decline. short selling that had caused the decline. One commentator thought that that selling was illogical in view of the statement made some time ago concerning the company's earnings. It will be recalled that in its application to list the United States Rubber 7 per cent, notes the company's statement showed earnings for haif the current year equal to \$21.64 a share for the common stock. This showing, taken with the revelation of a net working capital of \$23.541.652, was thought to warrant the recent talk of accumulation in the common shares.

Coppers and the Industry.

The best information available in the financial district yesterday the dividends of the so-called porphyry copper companies, whose directors meet Friday, was that the dividends of Utah and Nevada Consolidated would be the same, but that those of Cuino and Ray might be reduced. This bad its influence in the declines in the copper shares, but it was the opinion of conservative students of the market and, of + 4% servative students of the market and, of the copper situation in general that the special influence was the growing appreciation of the condition of the industry. It is believed in the Street and in the file copper trade that there is only one direction for the price of the metal to take, and that is downward. The copper producers are reported heavily stocked with metal. Indeed estimates to foopper on hand and in transit made in Wall Street yesterday ranged from the wife state of copper on the state of American companies coming into produc-tion as market factors in the text sear-the price of copper certains could not the firmness of National Conduit. If the price of copper is reduced then that company, it was said, would be a buyer. + 5 and with what was called the worst period past, with the period of financial loss apparently over, the company would benefit by what would tend to affect the producers in the reverse fashion.

Studebaker Financing.

Negotiations for financing the exte effors contemplated by the Studebak Corporation have continued. Since Preident Erskine's statement that have given serious consideration to note issue. How far the negotiation have progressed could not be ascertain yesterday, because of the details that re-mained to be completed. But it we understood by those who had converse with various interests in the compan-thar when the found plan for the note it that when the final plan for the note is sue is announced it will carry such term as will not tend to increase the marked value of the company's present securities. It was presumed that this mean that a definite limitation on dividend action would be included in the agreement

California Petroleum.

Pool operations in California Petreum resulted in an advance yesterd in the common shares. The buying we accompanied by repeated rumors the the directors would at their next meeting order the payment of deferred div dends on the preferred shares. Interes in close touch with the company declar-yesterday that this action had not bee contemplated, but that that fact did : contemplated, but that that fact did n exclude the possibility that the directo would give consideration to the math when they meet again. No date it been set yesterday for the meeting.

15 to susually held at the end of the fir week or the beginning of the secon week of the month.

Closing Rail Negotiations.

when William G. McAllos of Italicon office of Director-General of Railron of the first of the year all different between the roads and the Administration are expected to be settled and more of the control of the state of the control of the contro 57 57 57 57 -1
934 934 934 934 934
1394 3394 3384 3884 - 34
1334 1334 13 1334 - 44
22 2246 22 2246 + 42
4334 4334 43 43
4714 4714 47 47
2536 2614 2434 2614 + 134
7036 7036 6536 5536 - 54
5534 5246 5246 524 + 146

BONDS IN NEW YORK STOCK EXCHANGE. Wednesday, December 4, 1918.

Day's sales Year to date			*********	191 \$14.72 1,737,31	0,000	\$5,0	917. 92,000 93,000	\$5	915. 580,000 456,000
Closing. Bid. Asked. 98.70 98.80 94.80 94.95 92.90 94.00 96.06 98.10 97.54 97.60 96.06 96.10	Sales (\$1,000) 396 37 351 3226 250	in Liberty Liberty Liberty Liberty Liberty Liberty Liberty	SE OF L Sizs 1st conv. 2d 4s 3d 4izs 1st conv. 4 2d conv. 4 4th 4izs	4m	Open. 98.94 95.00 94.10 96.50 97.74 96.50	High. 99.00 95.00 94.10 96.50 97.90	Low. 98.72 94.80 93.80 96.02 97.54 96.04	Last. 98.72 94.80 93.90 96.08 97.54 96.06	Net Chgs 24 36 55 55 55

United States Government Bonds-Detailed Transactions. (Sales in \$1,000 lots.)

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•	198.98	96.14	16 96.25	296.10	2596.42	4596
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-	40	*** ** * * * * * * * * * * * * * * * *	W	A	**********	

Railroad, Industrial, Foreign Government and Other Bonds. (Sales in \$1,000 lots)

			1.000 lots.)		
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BID AND ASKED QUOTATIONS.

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tiet	T. S. Govt. Bonds		99	Kan C 8 pf 51	1.55	Paula Co 2004	31.56
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nad	Buff R & P 7614 90	Gen Cigare	45% 45	N Y Dock . 234	24	USRAIM 14 USSmelt of 6%	77
14	do pt 50 107	do pf	95 195	GO DI 40	551	Va-C C pf. Ill	11214
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	Bush Ternt W.	Gulf S Stl	62 70	NorthW pf. 38	23	Wells Far., 70	74
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	Cal & Arts, 661 70	Hartman	54 55	NOVE SC Stl	40.	West M 70f 24	30
	Can South	Harvester	3125 315	Nova Sc Sti	75%	WestPac of Cal	8234
the	Can Pac 150 161	(IO 1:T	111436 116	GO DI	199	West Union at	3914
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tion are expected to be settled and most of the contracts signed. In fact, the form the contracts signed. In fact, the fact, t

BANKERS MODIFY LOAN RESTRICTIONS

Borrowing Margin for Stock Trading Reduced From 30 Per Cent. to 20.

WARN AGAINST GAMBLIN

Higher Rate Will Be Restore if Undue Speculation Is Renewed.

The Bankers Money Committee

pounced yesterday that at its me on Tuesday It had taken another toward the removal of all restriction credit by restoring the old marg. quirements of 20 per cent, in exce market value. It was said in a regarded as conservative that the Committee might be dissolved close of the year said that the supply and demand hight be per to work without artificial amdrane.
The action of the Money comm.
was brought about by the request o

Stock Exchange committee headed by H. G. S. Noble, pres the Exchange, who pointed out financial community was now a the importance of preventing the top of loans upon eccurities from in-real and that the requirement of a margin from 30 to 37th per cent, has

In acceding to the request for a toration of the old margin requires the Money Committee warned to the event of developments necessi-such action the committee would rethe associated banks to exact req the associated banks to exact requirements for additional margin. On yvember 30 Mr. Noble wrote to Bengas Strong, Jr., governor of the Federal serve Bank in New York in part as

"The importance of preventing The importance of preventing to volume of loans upon securities the increasing at present is thoroughly if derstood and appreciated by the final cial community. It would seem, then fore that the Money Committee's a quirement of a margin of from 5 to 3.1% per cent, on Stock Exchange has been appreciated to be necessary.

"This requirement works many har ships and produces sections injurity and believing as they do that the interest of the backs and of the Exchange amply able to control the situation whom I am charge committee, which I am charges result are self-times. which I am chairman, would urge the Money Committee consider the visability of having this additional gin requirement withdrawn." To this request Chairman Strong terday replied as follows:
6 "Your letter of November 20 was mitted to the Money Committee as

regular meeting held yesterday a

"There has been no change in the ation to justify an increase in the of the Stock Exchange loan account it is not probable that additional will be available for Stock Exci toans so long as the (tinues to be a borrower large scale; nevertheless, states that the exchange to control the situation wi of additional margin, ing the requirement by t committee's letter of committee has decided request contained in ye vember 36, and will a cate with the associate city to that effect. "In the event of developmy requirements for additional

MERCHANTS BANK PROSPERS

Canadian Institution Shows hall in All Departments.

The half yearly stateme erday by the Merchants Hank ada, covering the period ended allows large gains nore remarkable, as most critical periods in Canada, and is regarded agement to business men

he increase in savings deposit leposits stand virtually unclaim

900, against \$62.557 are \$165,924,436, an

UTAH POWER BOND ISSUE \$2.847.000 Worth Offered Harris, Forbes & Co

and are offering to day at terest, netting about . so a \$47,000 Utah Power and Liz The bonds are so gage on the company and Idaho and thro securities by first in

Harris, Porner &

York Stock Exchange

CONSOLIDATED EXCHANGE

change yesterday closed with final trices show & osses in most of the a ulative interest of industrials: sluggish, all except Sun tracted little attent. fractionally higher out the session, and a gain during the greate met with pressure in closed with a fract steels moved in similar stocks closed with size cepting Smelters, while a point. Marine profe and moved in wide range-were in good demand in recovering previous losses and active feature. Tra prices steady.

Exports From New York

uded: Wheat, 4.856; grass seed, bugs 249.800 harms, lbs. 433.208; rye, bu. 212.1 11.374; flour, sacks 11. lbs., 671.100; lubricating